



8011-01p

SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 34-84369 / October 4, 2018

In the Matter of the

NYSE Arca, Inc.

For an Order of Disapproval of

Proposed Rule Change to List and Trade the
Shares of the ProShares Bitcoin ETF and the
ProShares Short Bitcoin ETF (File No. SR-
NYSEArca-2017-139)

**Order Scheduling Filing of
Statements on Review**

On December 4, 2017, NYSE Arca Inc. (“NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the ProShares Bitcoin ETF and the ProShares Short Bitcoin ETF issued by the ProShares Trust II under NYSE Arca Rule 8.200-E, Commentary .02. The proposed rule change was published for comment in the Federal Register on December 26, 2017.³

On January 30, 2018, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On March 23, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82350 (Dec. 19, 2017), 82 FR 61100 (Dec. 26, 2017).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 82602 (Jan. 30, 2018), 83 FR 4941 (Feb. 2, 2018).

⁶ 15 U.S.C. 78s(b)(2)(B).

proposed rule change.⁷ On June 15, 2018, the Commission extended the period for consideration of the proposed rule change to August 23, 2018.⁸

On August 22, 2018, the Division of Trading and Markets, pursuant to delegated authority,⁹ issued an order disapproving the proposed rule change.¹⁰ On August 23, 2018, the Secretary of the Commission notified NYSEArca that, pursuant to Commission Rule of Practice 431,¹¹ the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority had been automatically stayed.¹²

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that by November 5, 2018, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further ORDERED that the order disapproving proposed rule change SR-NYSEArca-2017-139 shall remain in effect pending the Commission's review.

By the Commission.

Eduardo A. Aleman
Assistant Secretary

⁷ See Securities Exchange Act Release No. 82939 (Mar. 23, 2018), 83 FR 13537 (Mar. 29, 2018).

⁸ See Securities Exchange Act Release No. 83452 (June 15, 2018), 83 FR 28894 (June 21, 2018).

⁹ 17 CFR 200.30-3(a)(12).

¹⁰ See Securities Exchange Act Release No. 83904 (Aug. 22, 2018), 83 FR 43934 (Aug. 28, 2018) (SR-NYSEArca-2017-139) ("Disapproval Order").

¹¹ See 17 CFR 201.431(c).

¹² See Letter from Secretary of the Commission to David De Gregorio, Senior Counsel, NYSE Group, Inc. (Aug. 23, 2018), available at <https://www.sec.gov/rules/sro/nysearca/2018/34-83904-letter-from-secretary.pdf>.

